

State of South Dakota

EIGHTY-SIXTH SESSION
LEGISLATIVE ASSEMBLY, 2011

400S0611

HOUSE EDUCATION ENGROSSED NO. **HB 1228** - 2/14/2011

Introduced by: The Committee on Education at the request of the Office of the Governor

1 FOR AN ACT ENTITLED, An Act to increase the bonding limit for the four technical
2 institutes.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 1-16A-77 be amended to read as follows:

5 1-16A-77. The aggregate outstanding principal amount of bonds, notes, or other obligations
6 of the authority which are payable out of receipts, rentals, and other payments made pursuant
7 to lease purchase agreements with an LEA or the South Dakota Board of Education under the
8 authority of chapter 13-39, may not exceed ~~eighty~~ one hundred five million dollars for
9 obligations issued by the authority in connection with any lease-purchase agreement with the
10 Western Dakota Technical Institute, the Southeast Technical Institute, the Lake Area Technical
11 Institute or the Mitchell Technical Institute. However, at the option of the authority to be
12 expressed in a resolution or an indenture which authorizes or authorized any refunding bonds,
13 the principal amount of the bonds, notes, or other obligations which are issued to refund, pay,
14 discharge, or defease any outstanding bonds, notes, or other obligations or which are, as a result
15 of issuance of any such refunding obligations, deemed to be paid, discharged, or defeased by



- 1 reason of an irrevocable deposit of cash or securities, may be excluded from the total principal
- 2 amount of obligations of the authority for the purpose of determining compliance with the
- 3 limitation of this section.